

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Mexican Gold Mining Corp. (the “Company”)
2129 - 1055 West Georgia Street
Vancouver, BC V6E 3P3

Item 2 Date of Material Change

December 10, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on November 17, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

During the Annual General Meeting of Shareholders (the “AGM”) of the Company held December 10, 2025, Jack Campbell, Nathan Lavertu, and Ashley O’Neill were each elected as a director of the Company to hold office until the next annual meeting or until his or her successor is duly elected or appointed. John Anderson and Ali Zamani did not stand for re-election.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced on November 17, 2025 that John Anderson and Ali Zamani will not be seeking re-election at the AGM, and that the Company proposes the election of incumbent director and Chief Executive Officer, Jack Campbell, and new director nominees, Nathan Lavertu and Ashley O’Neill.

During the AGM held December 10, 2025, Jack Campbell, Nathan Lavertu, and Ashley O’Neill were each elected as a director of the Company to hold office until the next annual meeting or until his or her successor is duly elected or appointed.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Jack Campbell, Chief Executive Officer and Director of the Company, at 604-977-3214.

Item 9 Date of Report

December 16, 2025